

Ref No.: Alicon/Stock Exch/Letter/2024-12

February 9, 2024

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalai Street, Mumbai — 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai — 400 051

**Scrip Code: 531147****Scrip Symbol: ALICON**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its Meeting held today, 9<sup>th</sup> February 2024, has inter-alia considered and approved the Unaudited financial results (both on standalone and consolidated) for the third quarter ended and nine months' period ended on 31<sup>st</sup> December 2023.

A copy each of the standalone and consolidated unaudited financial results of the Company along with a copy of Limited Review Report, issued by the Statutory Auditors, are enclosed.

The meeting of the Board of Directors commenced at 11.00 a.m and concluded at 3.10 p.m.

Please take the above information on your record.

Yours faithfully,

**For Alicon Castalloy Ltd****Amruta Joshi  
Company Secretary**

**Statement of Consolidated Unaudited Financial Results for the quarter and Nine Months ended 31st December, 2023.**

(₹ In lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months Ended		Year ended
		Dec-31	Sep-30	Dec-31	Dec-31	Dec-31	Mar-31
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	40,497.00	38,103.97	36,130.81	114,007.13	108,190.40	140,115.51
2	Other Income	77.53	75.27	71.70	232.56	208.03	349.81
3	<b>Total Income (1+2)</b>	<b>40,574.53</b>	<b>38,179.24</b>	<b>36,202.51</b>	<b>114,239.69</b>	<b>108,398.43</b>	<b>140,465.32</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	18,604.53	19,192.20	18,411.18	54,287.62	54,507.00	68,774.11
	(b) Purchase of stock-in-trade	254.70	97.06	1,231.77	359.35	1,861.50	3,437.82
	(c) Changes in inventories of finished goods, Stock-in -Trade	886.25	(264.76)	(1,310.48)	1,677.16	(630.89)	(1,024.41)
	(d) Employee benefits expense	4,995.38	4,927.12	4,339.22	14,654.62	12,483.32	18,489.66
	(e) Finance costs	1,023.81	1,014.87	826.23	2,984.32	2,267.65	3,123.55
	(f) Depreciation and amortisation expense	2,011.79	1,819.07	1,628.12	5,667.64	4,687.03	6,355.57
	(g) Other expenses	10,536.22	9,524.96	9,295.49	29,259.21	27,800.64	37,097.51
	<b>Total Expenses</b>	<b>38,312.68</b>	<b>36,310.52</b>	<b>34,421.53</b>	<b>108,888.92</b>	<b>102,976.25</b>	<b>134,253.81</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>2,261.85</b>	<b>1,868.72</b>	<b>1,780.98</b>	<b>5,350.77</b>	<b>5,422.18</b>	<b>6,211.51</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>2,261.85</b>	<b>1,868.72</b>	<b>1,780.98</b>	<b>5,350.77</b>	<b>5,422.18</b>	<b>6,211.51</b>
8	<b>Tax expense</b>						
	(a) Current tax	700.88	591.70	640.04	1,711.30	1,667.14	1,878.98
	(b) Deferred tax	(113.30)	(173.68)	(419.89)	(434.67)	(416.78)	(1,100.76)
	(c) MAT credit entitlement	-	-	-	-	-	-
	(d) Short/ (Excess) of earlier years (Including MAT Credit)	-	-	-	-	-	291.18
8	<b>Total Tax expense</b>	<b>587.68</b>	<b>418.02</b>	<b>220.15</b>	<b>1,276.63</b>	<b>1,250.36</b>	<b>1,069.40</b>
9	<b>Profit/(Loss) for the period from continuing operations (7 - 8)</b>	<b>1,674.17</b>	<b>1,450.71</b>	<b>1,560.83</b>	<b>4,074.14</b>	<b>4,171.82</b>	<b>5,142.11</b>
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period (9 + 10)</b>	<b>1,674.17</b>	<b>1,450.71</b>	<b>1,560.83</b>	<b>4,074.14</b>	<b>4,171.82</b>	<b>5,142.11</b>
12	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit or loss	(7.67)	51.88	(27.88)	(74.97)	4.34	30.34
	Income tax relating to items that will not be reclassified to profit or loss	(13.02)	(13.01)	9.78	3.98	(1.48)	(10.58)
B	Items that will be reclassified to profit or loss	178.32	(5.81)	(205.36)	330.20	(225.59)	(30.97)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	<b>Total Other Comprehensive Income</b>	<b>157.63</b>	<b>33.06</b>	<b>(223.46)</b>	<b>258.21</b>	<b>(222.73)</b>	<b>(11.21)</b>
13	<b>Total Comprehensive Income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)</b>	<b>1,831.80</b>	<b>1,483.77</b>	<b>1,337.37</b>	<b>4,333.35</b>	<b>3,949.09</b>	<b>5,130.90</b>
14	<b>Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>
15	<b>(I) Earnings Per Share</b>						
	(a) Basic	10.39	9.00	9.69	25.29	25.89	31.92
	(b) Diluted	10.28	8.93	9.69	25.01	25.89	31.92
	(EPS is not annualised)						

**Notes :**

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8th and 9th, 2024. These results have also been subjected to a 'Limited Review' by the Statutory Auditors.
- The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, Interim, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and rule are yet to be notified. The impact of legislative changes if any will be assessed and recognized post notification of relevant provision.
- Figures have been regrouped wherever necessary to make them comparable.

Place : Pune

Date: February 9th, 2024.



For Alicon Castalloy Ltd

S. Rai  
Managing Director  
DIN: 00050950

**INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ON  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

**To the Board of Directors of  
Alicon Castalloy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Alicon Castalloy Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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**Alicon Castalloy Limited**

**Independent Auditor's Review Report for the Quarter and Year to Date on Unaudited Consolidated Financial Results**

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substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Alicon Castalloy Ltd.	Holding Company
1	Alicon Holding GmbH	Subsidiaries
2	Illichman Castalloy GmbH	Step-down Subsidiary
3	Illichman Castalloy SRO	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('IND AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Alicon Castalloy Limited**

**Independent Auditor's Review Report for the Quarter and Year to Date on Unaudited Consolidated Financial Results**

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6. The unaudited consolidated financial results include unaudited interim financial results/information in respect of one subsidiary and two step-down subsidiaries which have not been reviewed by their auditors, whose interim financial results and other financial information reflect the total income of Rs. 5,132.46 lakhs and Rs. 10,806.81 lakhs, total net profit after tax of Rs. 399.37 lakhs and Rs. 777.65 lakhs, total comprehensive income of Rs. 577.69 lakhs and Rs. 1,107.85 lakhs for the quarter ended December 2023 and the period from April 1, 2023 to December 31, 2023, respectively.

Our conclusion on the Statement in respect of the matters stated in para 6 is not modified with respect to our reliance on the financial results certified by the Management.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCAWB5962



Pune, February 9, 2024

## Statement of Standalone Unaudited Financial Results for the quarter and Nine Months ended 31st December, 2023

₹ in lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months Ended		Year ended
		Dec 31	Sept 30	Dec 31	Dec 31	Dec 31	March 31
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	35,366.47	35,850.74	33,101.75	103,211.63	98,527.80	125,853.62
2	Other Income	75.80	73.40	68.77	221.25	200.36	341.18
3	<b>Total Income (1+2)</b>	<b>35,442.07</b>	<b>35,924.14</b>	<b>33,170.52</b>	<b>103,432.88</b>	<b>98,728.16</b>	<b>126,194.80</b>
4	Expenses						
	(a) Cost of Materials consumed	16,473.12	18,511.99	16,979.13	50,345.78	50,123.12	63,199.20
	(b) Purchase of stock-in-trade	254.70	97.06	1,231.77	359.35	1,861.50	3,437.82
	(c) Changes in inventories of finished goods, Stock-in-Trade	706.81	(189.73)	(784.11)	1,754.42	261.25	(575.03)
	(d) Employee benefits expense	4,219.90	4,288.24	3,574.30	12,432.06	10,342.38	13,552.57
	(e) Finance costs	966.47	973.02	796.03	2,845.37	2,191.73	3,010.65
	(f) Depreciation and amortisation expense	1,934.24	1,749.09	1,559.14	5,443.52	4,488.86	6,096.79
	(g) Other expenses	9,157.48	8,836.10	8,183.28	25,938.53	24,734.94	32,235.97
	<b>Total Expenses</b>	<b>33,712.72</b>	<b>34,265.77</b>	<b>31,539.54</b>	<b>99,119.03</b>	<b>94,003.78</b>	<b>120,957.97</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>1,729.35</b>	<b>1,658.37</b>	<b>1,630.98</b>	<b>4,313.85</b>	<b>4,724.38</b>	<b>5,236.83</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>1,729.35</b>	<b>1,658.37</b>	<b>1,630.98</b>	<b>4,313.85</b>	<b>4,724.38</b>	<b>5,236.83</b>
8	Tax expense						
	(a) Current tax	567.85	529.08	608.48	1,452.03	1,519.41	1,622.75
	(b) Deferred tax	(113.30)	(173.68)	(419.89)	(434.67)	(416.78)	(1,100.76)
	(c) MAT credit entitlement	-	-	-	-	-	-
	(d) Short/ (Excess) of earlier years (Including MAT Credit)	-	-	-	-	-	291.18
	<b>Total Tax expense</b>	<b>454.55</b>	<b>355.40</b>	<b>188.59</b>	<b>1,017.36</b>	<b>1,102.63</b>	<b>813.17</b>
9	<b>Profit/(Loss) for the period from continuing operations (7 - 8)</b>	<b>1,274.80</b>	<b>1,302.97</b>	<b>1,442.39</b>	<b>3,296.49</b>	<b>3,621.75</b>	<b>4,423.66</b>
10	Profit/(Loss) from discontinued operations						
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period (9 + 10)</b>	<b>1,274.80</b>	<b>1,302.97</b>	<b>1,442.39</b>	<b>3,296.49</b>	<b>3,621.75</b>	<b>4,423.66</b>
12	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss	(7.67)	51.86	(27.88)	(74.97)	4.34	30.34
	Income tax relating to items that will not be reclassified to profit or loss	(13.02)	(13.01)	9.78	3.98	(1.48)	(10.58)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(20.69)</b>	<b>38.87</b>	<b>-18.10</b>	<b>-70.99</b>	<b>2.86</b>	<b>19.76</b>
13	<b>Total Comprehensive Income [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (11+12)</b>	<b>1,254.11</b>	<b>1,341.84</b>	<b>1,424.29</b>	<b>3,225.50</b>	<b>3,624.61</b>	<b>4,443.42</b>
14	<b>Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>	<b>805.60</b>
15	(I) Earnings Per Share						
	(a) Basic	7.91	8.09	8.95	20.46	22.48	27.46
	(b) Diluted	7.82	8.02	8.95	20.24	22.48	27.46
	(EPS is not annualised)						

## Notes:

- The Company operates only in one segment, namely Aluminum castings.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8th and 9th, 2024. these results have also been subjected to a 'Limited Review' by the Statutory Auditors.
- The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, Inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and rule are yet to be notified. The Impact of legislative changes if any will be assessed and recognized post notification of relevant provision.
- Figures have been regrouped wherever necessary to make them comparable.

Place : Pune

Date: February 9th, 2024.



For Alicon Castalloy Ltd  
S. Rai  
Managing Director  
DIN: 00050950

## INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE QUARTER AND YEAR TO DATE ON UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of  
Alicon Castalloy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Alicon Castalloy Limited** (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kirtane & Pandit LLP  
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai



**Alicon Castalloy Limited**

**Independent Auditor's Review Report for the Quarter and Year to Date on Unaudited Standalone Financial Results**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian accounting standards ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCAWA8603



Pune, February 9, 2024